

WASHINGTON, D.C. – Congressman Charlie Wilson (OH-6) in a press conference in Bridgeport, Ohio today announced his support for domestic oil drilling and for increased government oversight of oil trading.

“Gas prices are complex, and no one can fully explain why prices have spiked out of control. You have the deflation of the dollar, the war in Iraq, increased demand by emerging economies like China and India, unregulated speculators on the dark market,” Wilson said. “These are all in the mix.” “I’ve been criticized for saying it’s confusing – but that’s the truth. No one person can explain why gas prices are so high. But I am doing everything I can to make gas more affordable for working families and small businesses.”

“For starters, We need to shine light on the completely unregulated dark markets where much of our oil is traded,” Wilson said.

Trading volumes on unregulated markets have skyrocketed in the past three years and are now as large, or even larger in some months, than the volumes traded on the regulated futures market. The House could vote on a bill that will help regulate oil futures trading later this week. The bill is part of a larger energy package the House is scheduled to begin debating this week.

“In addition, we must increase drilling. Let me be clear, I support drilling. In fact, I support a new piece of legislation that would say to oil companies: ‘use it or lose it.’ Use the leases you have on land where we know there’s oil or lose those leases to a company willing to drill,” Wilson said. This bill could also be voted on later this week.

Oil companies currently sit on 68 million U.S. acres onshore and offshore that have been properly leased and are ready for drilling. That means there are millions of oil-rich acres open to drilling and actually under lease—but not developed. If oil companies drilled the 68 million acres currently available to them the U.S. could produce an additional 4.8 million barrels of oil per day.

“That would nearly double total U.S. oil production,” Wilson said. “They should use it or lose it. Stockpiling drilling leases is helping no one.”

Wilson was asked if that means he supports drilling in the Arctic National Wildlife Refuge (ANWR). ANWR is not available for leasing. Currently there are 91 million acres open to leasing in Alaska that are not part of ANWR. To date, big oil is drilling on only 11.8 million acres of that available land.

“I agree we need to drill in Alaska, but I do not think we should open additional area for leasing before we use the millions of acres already available,” Wilson said. Wilson added that he may eventually support the idea of drilling in ANWR but would only consider it if oil companies weren’t stockpiling leases and only if oil companies get through all of the millions of acres that have either already been leased or are available for leasing.